City of Josephine

Quarterly Investment Report

3rd Qtr FYE 9/30/2026

LOGIC INVESTMENT POOL

*Restricted Acct

	Operating Acct	2022 CO Bond Acct	2025 CO Bond Acct	Total
Beginning Balance	14,194,869.04	7,528,596.12	15,363,841.79	37,087,306.95
Deposits	2,198,445.95			2,198,445.95
Withdrawals	2,198,445.95	3,726,181.40		5,924,627.35
Interest Earned	133,869.19	47,438.77	144,477.08	325,785.04
Ending Balance	**14,328,738.23**	**3,849,853.49**	**15,508,318.87**	**33,686,910.59**

Average Interest Rates	
Apr 2026	3.7798%
May 2026	3.7475%
Jun 2026	3.7528%

TOTAL INVESTMENT BALANCE: **33,686,910.59**

The figures above illustrate the beginning balance of each investment account beginning October 1, 2025, deposits, withdrawals, interest earned and the ending balance of each account for the 3rd quarter of FYE September 30, 2026.

These investments are in compliance with the City of Josephine's Investment Policy and relevant sections of the Public Funds Investment Act.

Quarterly Bank Account Report
3rd Qtr FYE 9/30/2026

TRUIST BANK

		*Restricted Acct	*Restricted Acct	*Restricted Acct
	Operating Account	Grant Account	Bond Account	MDD Account
Beginning Balance	3,049,118.95	4,793.37	21,789.75	177,305.74
Deposits	7,378,665.78	-	-	53,650.26
Withdrawals	7,573,210.44	-	-	-
Ending Balance	**2,854,574.29**	**4,793.37**	**21,789.75**	**230,956.00**

TOTAL OPERATING BANK BALANCE: 3,112,113.41

Date Verified: 7/2/2026

Melissa Stillwell City Finance Director

Lisa Palomba City Administrator

PID BONDS HELD @ BOK FINANCIAL-FIDUCIARY ACCOUNT HOLDER ONLY

DATA IS IN THE PROCESS OF ERP SETUP AND RECONCILIATION
WILL BE UPDATED NEXT QUARTER

LOGIC MONTHLY NEWSLETTER MARCH 2026

PERFORMANCE

As of March 31, 2026

Current Invested Balance	$ 15,734,992,979.77
Weighted Average Maturity (1)	54 Days
Weighted Average Life (2)	86 Days
Net Asset Value	0.999816
Total Number of Participants	808
Management Fee on Invested Balance	0.0975%*
Interest Distributed	$ 53,762,601.43
Management Fee Collected	$ 1,349,237.75
% of Portfolio Invested Beyond 1 Year	0.00%
Standard & Poor's Current Rating	AAAm

Rates reflect historical information and are not an indication of future performance.

March Averages

Average Invested Balance	$ 16,293,726,201.30
Average Monthly Yield, on a simple basis	3.7875%
Average Weighted Maturity (1)	51 Days
Average Weighted Life (2)	83 Days

Definition of Weighted Average Maturity (1) & (2)

(1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instruction to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

The maximum management fee authorized for the LOGIC Cash Reserve Fund is 12 basis points. This fee may be waved in full or in part in the discretion of the LOGIC co-administrators at any time as provided for in the LOGIC Information Statement.

NEW PARTICIPANTS

We would like to welcome the following entities who joined the LOGIC program in March:

* City of Mineral Wells * City of Sherman * Coke County

* Ector County Independent School District

HOLIDAY REMINDER

In observance of **Memorial Day, LOGIC will be closed on Monday, May 25, 2026**. All ACH transactions initiated on Friday, May 22nd will settle on Tuesday, May 26th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all LOGIC participants. Please plan accordingly for your liquidity needs.

ECONOMIC COMMENTARY

Market review

After the longest government shutdown in history, fourth-quarter GDP growth was revised down to 0.7% annualized, largely due to a sharp decline in federal government spending, while underlying private demand was firmer. The U.S. economy appeared to be gathering steam through the first few months of the year, but the escalation of the conflict in the Middle East—and the resulting energy shock—introduced considerable downside risk. March 2026 was dominated by geopolitics rather than macro releases. Markets were less focused on U.S. economic data—most of which reflected February conditions and therefore predated the escalation in the Middle East—and far more focused on the conflict with Iran, which has effectively shut down the Strait of Hormuz. With roughly 20% of global energy supply flowing through the Strait, the disruption drove oil prices sharply higher and became the central source of uncertainty, as investors weighed how long the conflict could persist and the extent to which it could reshape the inflation and growth outlook. Inflation readings for February were broadly constructive on a backward-looking basis, with headline and core CPI rising 2.4% and 2.5% year-over-year, respectively. Markets largely looked through the data because they predated the energy shock. While inflation has trended lower in recent months, the balance of risks remains skewed to the upside, reflecting delayed tariff pass-through and, depending on how long the conflict persists, higher energy prices. Attention shifted to the forward-looking inflation impulse from higher oil and refined products, as well as the potential for broader pass-through via transportation, logistics, and input costs. The result was a meaningful increase in upside inflation risks, raising the probability that near-term inflation prints could firm even if underlying core trends remain moderate. Employment data reinforced the theme of a "low hire, low fire" equilibrium, albeit with notable month-to-month volatility.

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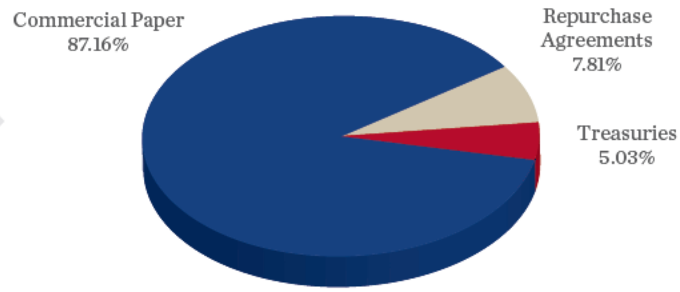
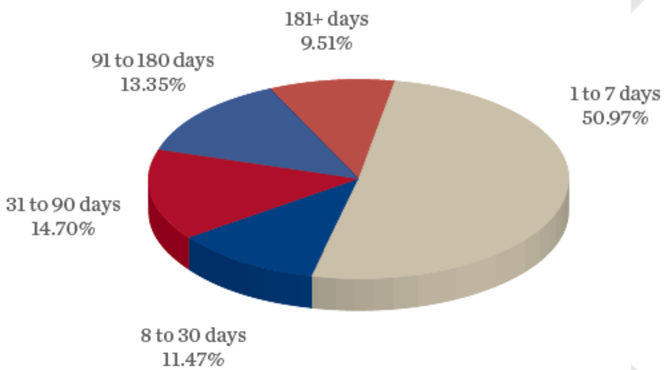
INFORMATION AT A GLANCE

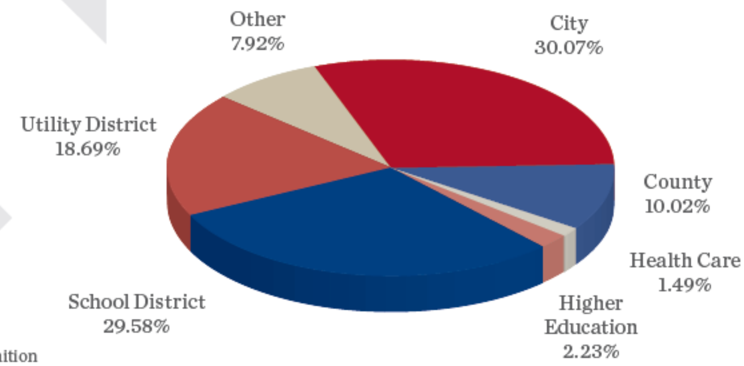
PORTFOLIO BY TYPE OF INVESTMENT AS OF MARCH 31, 2026





PORTFOLIO BY MATURITY AS OF MARCH 31, 2026(1)

DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF MARCH 31, 2026



(1) Portfolio by Maturity is calculated using WAM (1) definition for stated maturity. See page 1 for definition

HISTORICAL PROGRAM INFORMATION

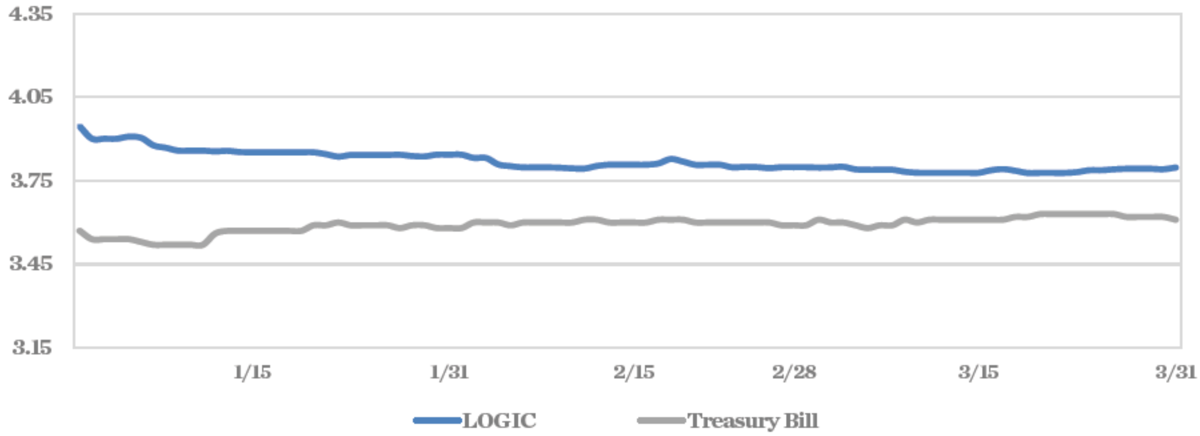
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Mar 26	3.7875%	$ 15,734,992,979.77	$ 15,732,099,594.47	0.999816	51	83	808
Feb 26	3.8077%	16,530,112,396.80	16,531,036,994.40	0.999988	45	79	804
Jan 26	3.8625%	15,524,288,621.74	15,525,937,015.81	1.000043	45	78	801
Dec 25	3.9519%	13,852,766,655.47	13,856,295,526.08	1.000186	48	82	800
Nov 25	4.0905%	13,827,841,856.38	13,828,702,329.27	1.000062	49	82	797
Oct 25	4.2418%	13,278,988,531.05	13,281,487,704.38	1.000068	50	79	791
Sep 25	4.3317%	12,715,319,905.97	12,718,682,834.28	1.000264	54	74	785
Aug 25	4.3944%	12,884,300,634.63	12,883,849,760.71	0.999887	51	75	781
Jul 25	4.4097%	13,021,611,906.97	13,020,514,155.91	0.999915	49	79	773
Jun 25	4.4108%	12,756,639,800.48	12,757,199,623.70	1.000043	53	83	767
May 25	4.4223%	12,974,922,758.56	12,973,094,835.42	0.999776	45	78	764
Apr 25	4.4512%	13,410,580,718.46	13,410,466,807.55	0.999991	41	80	756

PORTFOLIO ASSET SUMMARY AS OF MARCH 31, 2026

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ 45,251.37	$ 45,251.37
Accrual of Interest Income	12,025,733.17	12,025,733.17
Interest and Management Fees Payable	(53,738,572.72)	(53,738,572.72)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,232,714,000.00	1,232,714,000.00
Commercial Paper	13,750,525,114.51	13,747,630,421.75
Government Securities	793,421,453.44	793,422,760.90
TOTAL	**$ 15,734,992,979.77**	**$ 15,732,099,594.47**

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of LOGIC. The only source of payment to the Participants are the assets of LOGIC. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact LOGIC Participant Services.

LOGIC VERSUS 90-DAY TREASURY BILL



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The LOGIC management fee may be waived in full or in part at the discretion of the LOGIC co-administrators and the LOGIC rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment of $1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the LOGIC pool to the T-Bill Yield, you should know that the LOGIC pool consists of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-Day T-Bill. The LOGIC yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

DAILY SUMMARY FOR MARCH 2026

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
3/1/2026	3.7990%	0.000104081	$16,530,112,396.80	0.999988	44	77
3/2/2026	3.7978%	0.000104050	$16,530,722,336.97	1.000089	44	77
3/3/2026	3.7985%	0.000104069	$16,515,814,431.45	1.000062	46	79
3/4/2026	3.8006%	0.000104125	$16,411,949,922.36	1.000057	48	81
3/5/2026	3.7915%	0.000103877	$16,391,929,422.77	1.000028	50	83
3/6/2026	3.7899%	0.000103833	$16,389,049,245.56	0.999915	50	83
3/7/2026	3.7899%	0.000103833	$16,389,049,245.56	0.999915	50	82
3/8/2026	3.7899%	0.000103833	$16,389,049,245.56	0.999915	49	81
3/9/2026	3.7828%	0.000103637	$16,337,623,277.73	1.000011	49	82
3/10/2026	3.7792%	0.000103539	$16,367,883,066.25	1.000016	50	83
3/11/2026	3.7789%	0.000103531	$16,349,563,495.81	0.999982	51	83
3/12/2026	3.7789%	0.000103532	$16,334,594,469.28	0.999942	51	83
3/13/2026	3.7789%	0.000103532	$16,373,176,992.56	0.999761	50	82
3/14/2026	3.7789%	0.000103532	$16,373,176,992.56	0.999761	50	81
3/15/2026	3.7789%	0.000103532	$16,373,176,992.56	0.999761	49	80
3/16/2026	3.7880%	0.000103780	$16,403,025,949.42	0.999884	50	82
3/17/2026	3.7921%	0.000103892	$16,454,922,077.19	0.999885	50	83
3/18/2026	3.7861%	0.000103729	$16,474,610,232.63	0.999863	53	85
3/19/2026	3.7782%	0.000103511	$16,335,053,668.20	0.999808	53	85
3/20/2026	3.7786%	0.000103522	$16,308,125,031.94	0.999646	53	85
3/21/2026	3.7786%	0.000103522	$16,308,125,031.94	0.999646	52	84
3/22/2026	3.7786%	0.000103522	$16,308,125,031.94	0.999646	51	83
3/23/2026	3.7814%	0.000103601	$16,229,985,135.46	0.999779	51	83
3/24/2026	3.7882%	0.000103786	$16,190,413,368.24	0.999753	55	88
3/25/2026	3.7883%	0.000103788	$16,183,646,162.64	0.999761	55	87
3/26/2026	3.7915%	0.000103877	$16,129,605,510.59	0.999741	55	87
3/27/2026	3.7935%	0.000103932	$16,008,484,455.69	0.999593	55	87
3/28/2026	3.7935%	0.000103932	$16,008,484,455.69	0.999593	54	86
3/29/2026	3.7935%	0.000103932	$16,008,484,455.69	0.999593	54	85
3/30/2026	3.7918%	0.000103885	$15,962,557,159.58	0.999793	54	85
3/31/2026	3.7978%	0.000104048	$15,734,992,979.77	0.999816	54	86
Average	3.7875%	0.000103768	$16,293,726,201.30		51	83

February's employment report was unusually weak, with payrolls declining by a revised 133,000, but March rebounded to a strong headline gain of 178,000, partly influenced by one-off factors (including the return of workers after strikes and weather-related effects). The three-month moving average now stands at 68,000. The unemployment rate edged down from 4.4% in February to 4.3%. Under the surface, wage growth continued to slow, suggesting the labor market is not currently a primary driver of inflation pressure. At the same time, labor participation declined, and longer-duration unemployment trends pointed to weaker supply-side conditions.

At the March meeting, the Federal Reserve (Fed) held the federal funds rate steady at 3.50–3.75% and maintained its expectation for one rate cut this year and another in 2027. Governor Miran dissented in favor of a 0.25% cut. Messaging emphasized that the economic implications of the conflict in the Middle East are highly uncertain. With oil prices surging and the inflation backdrop potentially complicated by supply-chain pressures, the Fed signaled it could be forced to lean more hawkish if inflation expectations or realized inflation begin to re-accelerate—even if domestic activity indicators soften. This was reflected in the Summary of Economic Projections, with growth and inflation revised higher for this year and next, while unemployment forecasts were left unchanged.

March was marked by elevated volatility in rates markets. Treasury yields rose and the money market curve shifted from an inverted profile to a positively sloped structure, driven by an oil-related inflation shock amid heightened Middle East tensions that led markets to scale back expectations for rate cuts. Three-month yields increased by 2 bps to 3.68% and six-month yields rose by 8 bps to 3.70%. One-year yields climbed 18 bps to 3.66%, and two-year yields rose 42 bps to 3.80%. Longer-term yields also faced upward pressure as deficit and war-cost concerns grew, reinforcing a higher-volatility backdrop across the curve.

Outlook

The first quarter of 2026 was anything but calm. Markets have swung between policy-driven headlines, technology-led volatility, and—above all—the unanticipated US-Israel-Iran conflict, which has become the key macro swing factor by impairing energy shipping and reintroducing an inflation impulse risk. With ceasefire talks uncertain and Washington facing a narrowing choice between a negotiated off-ramp (likely requiring concessions) and escalation (with greater tail risks), Iran's military capabilities may be significantly degraded, but the regime remains intact and retains the ability to generate instability.

For the outlook, the Strait of Hormuz is the center of gravity. If the disruption persists, higher oil and refined product prices should lift headline inflation and weigh on global growth. The inflation risk is not confined to the pump: prolonged pressure on energy inputs can seep into transportation, logistics, and broader cost structures, complicating the disinflation narrative even if underlying core trends remain more contained. At the same time, the growth hit will not be evenly distributed. Energy accounts for a far larger share of spending for lower-income households, with the bottom quintile allocating about 17% of income to energy, an important channel through which an energy shock can disproportionately erode real purchasing power and sentiment.

Even so, the U.S. is better insulated than in prior oil shocks. As a net exporter of petroleum, the economy benefits from partial offsets at the aggregate level—even as consumers face higher prices—reducing the odds that energy alone derails the expansion. More broadly, domestic demand has shown resilience, supported by still-firm spending among higher-income cohorts, the cushion from One Big Beautiful Bill Act tax refunds, and ongoing capital expenditures tied to artificial intelligence that should remain a tailwind for activity this year.

For the Fed, the policy challenge is timing rather than direction. Communications have emphasized heightened uncertainty around the Middle East and the possibility that persistent energy-driven inflation pressures could tilt risks in a more hawkish direction. However, in a war-driven shock, the bar for rate hikes is materially higher given the need to weigh downside growth risks alongside any inflation flare-up. Our expectation is that the Fed will keep rates on hold until geopolitical uncertainty begins to fade and, assuming the economy continues to cool only modestly, may still deliver one 25 basis point cut later this year.

LOGIC

MONTHLY NEWSLETTER

APRIL 2026

PERFORMANCE

As of April 30, 2026

Current Invested Balance	$ 15,668,615,610.99
Weighted Average Maturity (1)	56 Days
Weighted Average Life (2)	81 Days
Net Asset Value	0.999892
Total Number of Participants	812
Management Fee on Invested Balance	0.0975%*
Interest Distributed	$ 50,267,593.00
Management Fee Collected	$ 1,264,039.29
% of Portfolio Invested Beyond 1 Year	0.00%
Standard & Poor's Current Rating	AAAm

Rates reflect historical information and are not an indication of future performance.

April Averages

Average Invested Balance	$ 15,773,676,900.71
Average Monthly Yield, on a simple basis	3.7798%
Average Weighted Maturity (1)	55 Days
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Definition of Weighted Average Maturity (1) & (2)

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NEW PARTICIPANTS

We would like to welcome the following entities who joined the LOGIC program in April:

* City of Hale Center * City of Post * City of Sundown

* Live Oak Creek Municipal Utility District No. 1

HOLIDAY REMINDER

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ECONOMIC COMMENTARY

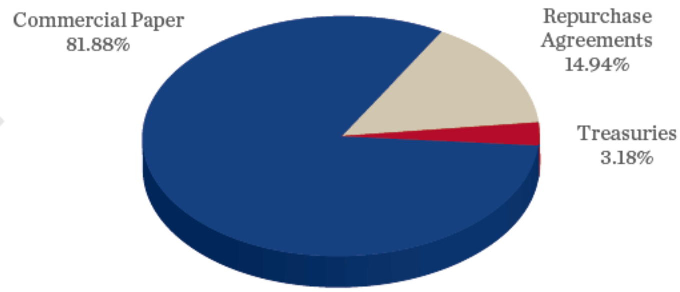
Market review

Geopolitics remained the focal point in April as the U.S.–Iran conflict entered its second month. A tenuous ceasefire reduced direct military activity but left critical issues—including maritime access—unresolved. Iran briefly permitted limited commercial transit through the Strait of Hormuz before tightening restrictions again following subsequent regional strikes, while the U.S. maintained a naval blockade targeting Iranian ports. With roughly 20% of global seaborne energy supply transiting through the strait, the disruption continued to support elevated oil prices—lifting gasoline prices at the pump and increasing upside risks to headline inflation. Higher energy prices fed directly into the March CPI print. Headline inflation rose 0.9% month-over-month (m/m) and 3.3% year-over-year (y/y)—up from 2.4% in February, driven by a 19% y/y surge in gasoline prices, with further pressure anticipated in April. Food prices were flat but are expected to firm as higher fertilizer costs pass through the supply chain. Core inflation rose less than expected, with core goods well-behaved and core services moderating; however, airline pricing is a watchpoint as carriers begin passing through elevated jet fuel costs. The path back to 2% inflation largely depends on energy prices normalizing toward pre-conflict levels, which may take time even if a peace deal is reached. The March jobs report beat expectations, with the economy adding 178,000 jobs, though gains were concentrated in sectors such as construction and health care. The prior two months were revised down by a combined 7,000, bringing the three-month moving average to 68,000. The unemployment rate fell to 4.3%, largely reflecting a 396,000 decline in the labor force as participation edged down to 61.9%. Wage growth slowed to 0.2% m/m and 3.5% y/y, suggesting little additional inflationary pressure from the labor market. Meanwhile, initial and continuing jobless claims remained benign—consistent with a "low hire, low fire" economy.

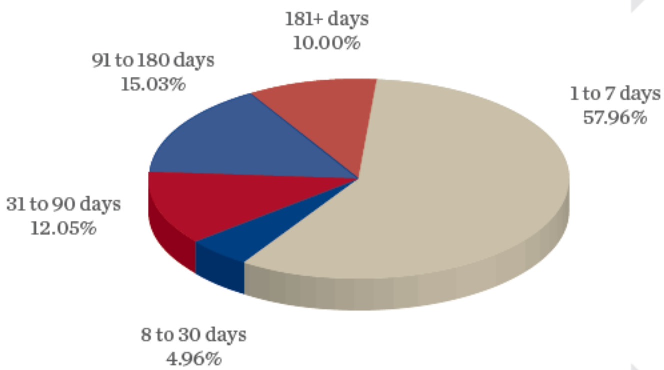
(continued page 4)

INFORMATION AT A GLANCE

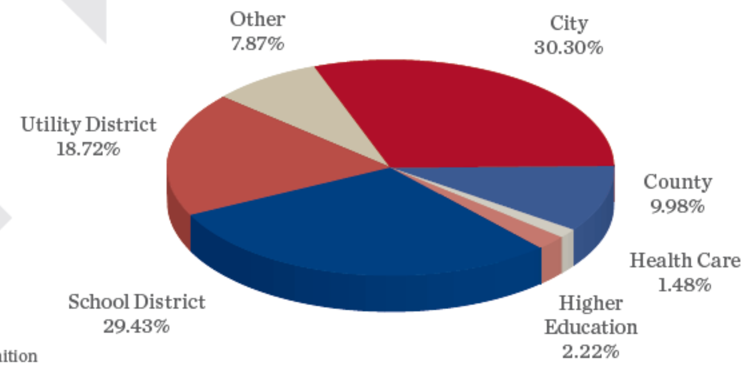
PORTFOLIO BY TYPE OF INVESTMENT AS OF APRIL 30, 2026



PORTFOLIO BY MATURITY AS OF APRIL 30, 2026 (1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF APRIL 30, 2026



(1) Portfolio by Maturity is calculated using WAM (1) definition for stated maturity. See page 1 for definition

HISTORICAL PROGRAM INFORMATION

MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Apr 26	3.7798%	$ 15,668,615,610.99	$ 15,666,930,673.72	0.999892	55	82	812
Mar 26	3.7875%	15,734,992,979.77	15,732,099,594.47	0.999816	51	83	808
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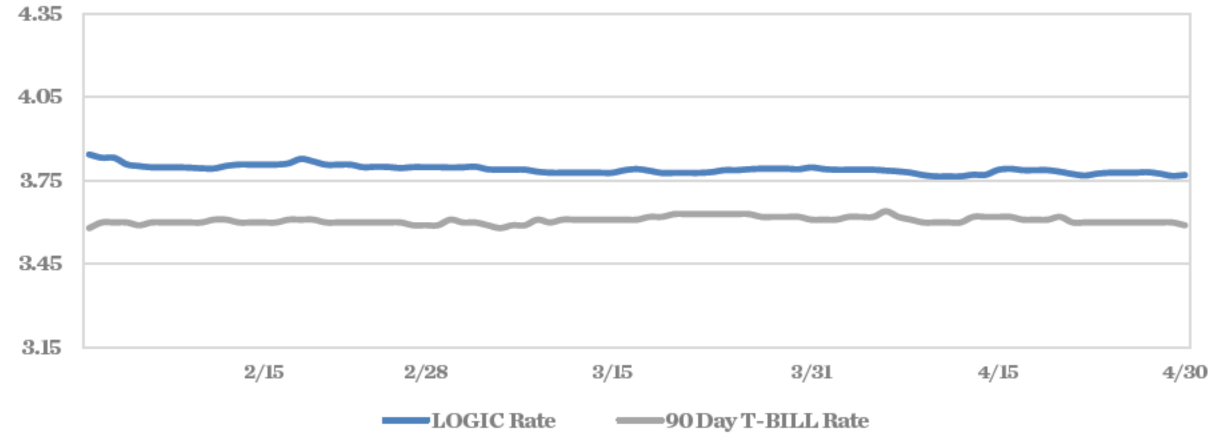
May 25	4.4223%	12,974,922,758.56	12,973,094,835.42	0.999776	45	78	764

PORTFOLIO ASSET SUMMARY AS OF APRIL 30, 2026

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ 45,650.42	$ 45,650.42
Accrual of Interest Income	6,928,568.43	6,928,568.43
Interest and Management Fees Payable	(50,243,534.96)	(50,243,534.96)
Payable for Investment Purchased	(123,726,833.25)	(123,726,833.25)
Repurchase Agreement	2,366,307,000.00	2,366,307,000.00
Commercial Paper	12,965,371,915.54	12,963,666,981.25
Government Securities	503,932,844.81	503,952,841.83
TOTAL	**$ 15,668,615,610.99**	**$ 15,666,930,673.72**

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of LOGIC. The only source of payment to the Participants are the assets of LOGIC. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact LOGIC Participant Services.

LOGIC VERSUS 90-DAY TREASURY BILL



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The LOGIC management fee may be waived in full or in part at the discretion of the LOGIC co-administrators and the LOGIC rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment of $1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the LOGIC pool to the T-Bill Yield, you should know that the LOGIC pool consists of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-Day T-Bill. The LOGIC yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

DAILY SUMMARY FOR APRIL 2026

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
4/1/2026	3.7923%	0.000103898	$15,705,811,139.74	0.999842	55	87
4/2/2026	3.7897%	0.000103827	$15,659,957,840.61	0.999588	57	87
4/3/2026	3.7897%	0.000103827	$15,659,957,840.61	0.999588	56	86
4/4/2026	3.7897%	0.000103827	$15,659,957,840.61	0.999588	56	85
4/5/2026	3.7897%	0.000103827	$15,659,957,840.61	0.999588	55	84
4/6/2026	3.7869%	0.000103751	$15,698,897,620.09	0.999811	54	84
4/7/2026	3.7838%	0.000103665	$15,808,497,557.23	0.999812	56	84
4/8/2026	3.7790%	0.000103533	$15,762,864,372.76	0.999862	56	84
4/9/2026	3.7706%	0.000103305	$15,730,453,389.97	0.999836	56	85
4/10/2026	3.7660%	0.000103179	$15,794,708,840.83	0.999691	56	84
4/11/2026	3.7660%	0.000103179	$15,794,708,840.83	0.999691	55	83
4/12/2026	3.7660%	0.000103179	$15,794,708,840.83	0.999691	54	82
4/13/2026	3.7718%	0.000103337	$15,788,976,894.14	0.999827	54	81
4/14/2026	3.7716%	0.000103331	$15,883,598,607.35	0.999851	53	80
4/15/2026	3.7890%	0.000103807	$15,856,671,666.52	0.999849	55	82
4/16/2026	3.7930%	0.000103918	$15,839,829,232.21	0.999851	56	83
4/17/2026	3.7882%	0.000103787	$15,822,079,319.35	0.999742	56	83
4/18/2026	3.7882%	0.000103787	$15,822,079,319.35	0.999742	55	82
4/19/2026	3.7882%	0.000103787	$15,822,079,319.35	0.999742	55	81
4/20/2026	3.7824%	0.000103628	$15,769,542,511.17	0.999875	54	80
4/21/2026	3.7743%	0.000103406	$15,798,613,422.69	0.999874	54	80
4/22/2026	3.7691%	0.000103263	$15,807,381,810.24	0.999874	54	80
4/23/2026	3.7758%	0.000103447	$15,847,428,089.43	0.999861	54	80
4/24/2026	3.7791%	0.000103538	$15,793,150,493.67	0.999747	55	81
4/25/2026	3.7791%	0.000103538	$15,793,150,493.67	0.999747	54	80
4/26/2026	3.7791%	0.000103538	$15,793,150,493.67	0.999747	53	79
4/27/2026	3.7808%	0.000103584	$15,769,516,236.25	0.999895	53	78
4/28/2026	3.7758%	0.000103446	$15,803,605,967.96	0.999884	53	78
4/29/2026	3.7678%	0.000103228	$15,800,355,568.61	0.999885	54	79
4/30/2026	3.7707%	0.000103307	$15,668,615,610.99	0.999892	56	81
Average	3.7798%	0.000103556	$15,773,676,900.71		55	82

ECONOMIC COMMENTARY (cont.)

Against this backdrop, the economy remained resilient in the first quarter, expanding at a 2.0% seasonally adjusted annualized rate. Growth was primarily supported by a 10.4% surge in business fixed investment, driven by equipment and intellectual property outlays tied to the artificial intelligence buildout. The pickup in business spending contributed to a spike in imports, with net exports subtracting 1.3 percentage points from growth. Consumer spending rose 1.6%, but at a slower pace than in prior quarters. Government spending rose 4.4% off a depressed base following the government shutdown. Real final sales to private domestic purchasers increased 2.5% after a 1.8% gain in the fourth quarter of 2025, suggesting underlying private demand held firm.

At its April meeting, the Federal Open Market Committee (FOMC) held the federal funds rate steady at 3.50%–3.75%. In its statement, the Committee reiterated that job gains have been low on average and updated its inflation assessment to "elevated" (from "somewhat elevated"), reflecting the recent run-up in energy prices. The statement also noted heightened uncertainty tied to the Middle East conflict. The easing bias in the policy outlook was maintained, but not without opposition. There were four dissents: Governor Miran favored a 25-basis point cut, while Presidents Hammack, Kashkari, and Logan supported the policy decision but opposed retaining an easing-leaning bias in the statement, arguing the inflation backdrop no longer warrants it.

In his press conference, Chair Powell reinforced a wait and see approach, noting that policy is currently near neutral and appropriately restrictive amid dual supply shocks from tariffs and energy prices. Importantly, Powell confirmed he will remain on the Board of Governors after his Chair term ends on May 15 for an undetermined period, citing the need to safeguard Federal Reserve (Fed) independence amid ongoing legal and political pressures. He emphasized that doing so would ensure a smooth transition to incoming Chair nominee Kevin Warsh.

Over the month, three-month and six-month Treasury yields were relatively unchanged, modestly down one basis point (bp) to 3.67% and 3.69%, respectively, consistent with expectations that the Fed is likely on hold in the near term. Longer-maturity yields rose more, with one-year yields up 5 bps to 3.71% and two-year yields up 7 bps to 3.87%.

Outlook

Looking ahead, the path of monetary policy will hinge on how long the Strait of Hormuz remains effectively closed to shipping, as the conflict continues to shape both the inflation and growth outlook. If maritime traffic normalizes, oil prices should come down and headline inflation should retreat accordingly, helping restore the Fed's confidence in the disinflationary trajectory. A prolonged disruption, however, would keep near-term inflation risks elevated while weighing on global activity.

Even so, the economy is better insulated than in prior energy shocks. As a net exporter of petroleum, the U.S. benefits from aggregate offsets that help cushion the broader economy. In addition, ongoing capital expenditures tied to artificial intelligence —and still-strong spending among higher-income cohorts—should continue to provide support.

For the Fed, the key question is less whether rates ultimately move lower and more when it becomes appropriate to begin cutting again. The Committee is navigating concurrent supply-side pressures—tariff-driven goods inflation alongside energy-driven headline inflation—but the bar for rate hikes remains materially higher, given the need to weigh downside growth risks alongside any inflation flare-up. While labor market conditions remain broadly stable, job growth has cooled over the past year. Against that backdrop, we expect the Fed to keep rates on hold until geopolitical uncertainty begins to fade, and to deliver one 25-basis-point cut later this year.

LOGIC MONTHLY NEWSLETTER MAY 2026

PERFORMANCE

As of May 31, 2026

Current Invested Balance	$ 15,497,500,049.71
Weighted Average Maturity (1)	56 Days
Weighted Average Life (2)	80 Days
Net Asset Value	0.999757
Total Number of Participants	816
Management Fee on Invested Balance	0.0975%*
Interest Distributed	$ 51,172,665.00
Management Fee Collected	$ 1,297,598.84
% of Portfolio Invested Beyond 1 Year	0.00%
Standard & Poor's Current Rating	AAAm

Rates reflect historical information and are not an indication of future performance.

May Averages

Average Invested Balance	$ 15,670,123,223.61
Average Monthly Yield, on a simple basis	3.7475%
Average Weighted Maturity (1)	55 Days
Average Weighted Life (2)	79 Days

Definition of Weighted Average Maturity (1) & (2)

(1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

The maximum management fee authorized for the LOGIC Cash Reserve Fund is 12 basis points. This fee may be waved in full or in part in the discretion of the LOGIC co-administrators at any time as provided for in the LOGIC Information Statement.

NEW PARTICIPANTS

We would like to welcome the following entities who joined the LOGIC program in May:

* Collin County Municipal Utility District No. 6
* Gunter Independent School District
* Rainwater Crossing Municipal Management District
* Sunset Ranch Municipal Utility District

HOLIDAY REMINDER

In observance of **Juneteenth National Independence Day, LOGIC will be closed on Friday, June 19, 2026.** All ACH transactions initiated on Thursday, June 18th will settle on Monday, June 22nd. Please note that on Thursday, June 18th, LOGIC will close at its normal time.

In observance of **Independence Day, LOGIC will be closed on Friday, July 3, 2026.** All ACH transactions initiated on Thursday, July 2nd will settle on Monday, July 6th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all LOGIC participants.

ECONOMIC COMMENTARY

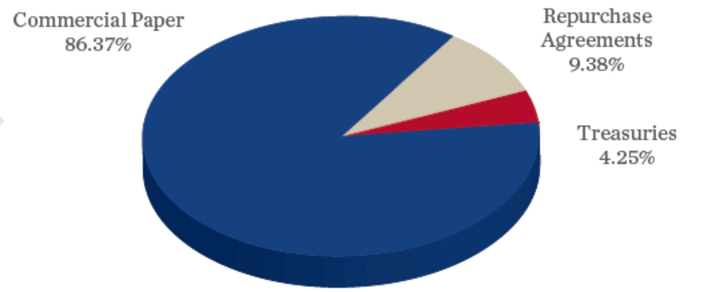
Market review

Geopolitics remained in focus in May as the U.S.–Iran conflict stayed front and center and the path toward a peace deal remained uncertain. Hopes that negotiations could ease tensions and allow a reopening of the Strait of Hormuz rose and fell throughout the month. A fragile ceasefire was repeatedly tested by intermittent strikes, naval confrontations, and continued enforcement of the U.S. blockade on Iranian ports. Key sticking points—including control of the waterway and nuclear provisions—remained unresolved. Maritime flows through the strait therefore stayed well below normal levels and subject to heightened security oversight, reinforcing disruptions to global energy trade. Oil prices eased modestly at times on optimism around negotiations, but uncertainty about transit access through the Strait kept prices elevated, posing upside risks to inflation. Even so, the U.S. economy continued to look like a beacon of relative strength, supported by fiscal dynamics and technology-led growth. April inflation data reflected the continued pass-through from higher energy prices. Headline inflation rose 0.6% month-over-month (m/m) and 3.8% year-over-year (y/y), with energy prices up 18% y/y as gasoline prices moved higher. Core goods prices were flat despite supply chain tensions and tariffs, reflecting continued weakness in autos. Shelter inflation rose 0.6% m/m, though much of the increase appears tied to a statistical adjustment related to last fall's government shutdown. At the production level, headline Producer Price Index (PPI) rose 1.4% m/m and 6.0% y/y, while core PPI increased 1.0% m/m and 5.2% y/y, pointing to continued pipeline pressure from energy and other input costs.

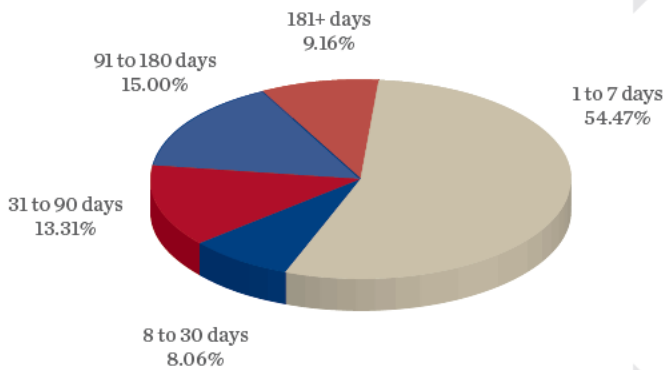
(continued page 4)

INFORMATION AT A GLANCE

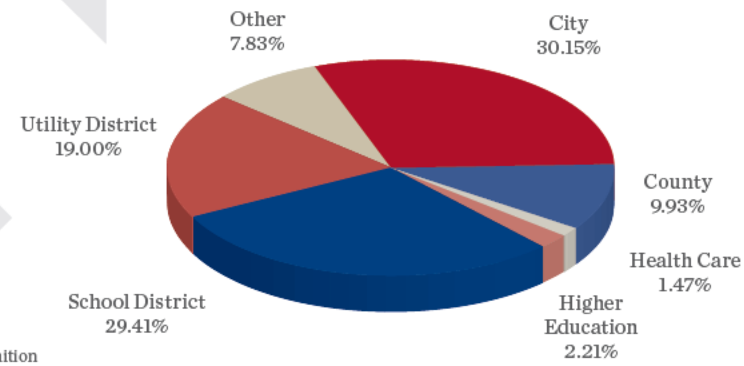
PORTFOLIO BY TYPE OF INVESTMENT AS OF MAY 31, 2026



PORTFOLIO BY MATURITY AS OF MAY 31, 2026 (1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF MAY 31, 2026



(1) Portfolio by Maturity is calculated using WAM (1) definition for stated maturity. See page 1 for definition

HISTORICAL PROGRAM INFORMATION

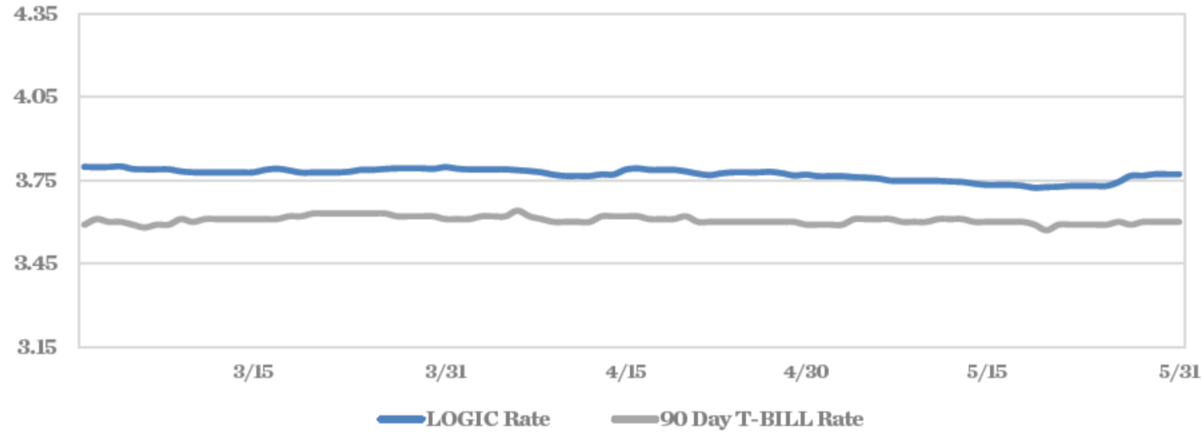
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
May 26	3.7475%	$ 15,497,500,049.71	$ 15,493,738,863.96	0.999757	55	79	816
Apr 26	3.7798%	15,668,615,610.99	15,666,930,673.72	0.999892	55	82	812
Mar 26	3.7875%	15,734,992,979.77	15,732,099,594.47	0.999816	51	83	808
Feb 26	3.8077%	16,530,112,396.80	16,531,036,994.40	0.999988	45	79	804
Jan 26	3.8625%	15,524,288,621.74	15,525,937,015.81	1.000043	45	78	801
Dec 25	3.9519%	13,852,766,655.47	13,856,295,526.08	1.000186	48	82	800
Nov 25	4.0905%	13,827,841,856.38	13,828,702,329.27	1.000062	49	82	797
Oct 25	4.2418%	13,278,988,531.05	13,281,487,704.38	1.000068	50	79	791
Sep 25	4.3317%	12,715,319,905.97	12,718,682,834.28	1.000264	54	74	785
Aug 25	4.3944%	12,884,300,634.63	12,883,849,760.71	0.999887	51	75	781
Jul 25	4.4097%	13,021,611,906.97	13,020,514,155.91	0.999915	49	79	773
Jun 25	4.4108%	12,756,639,800.48	12,757,199,623.70	1.000043	53	83	767

PORTFOLIO ASSET SUMMARY AS OF MAY 31, 2026

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ (113,639.02)	$ (113,639.02)
Accrual of Interest Income	6,707,228.62	6,707,228.62
Interest and Management Fees Payable	(51,176,861.14)	(51,176,861.14)
Payable for Investment Purchased	(424,282,084.07)	(424,282,084.07)
Repurchase Agreement	1,497,682,000.00	1,497,682,000.00
Commercial Paper	13,789,645,598.23	13,785,937,087.49
Government Securities	679,037,807.09	678,985,132.08
TOTAL	**$ 15,497,500,049.71**	**$ 15,493,738,863.96**

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of LOGIC. The only source of payment to the Participants are the assets of LOGIC. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact LOGIC Participant Services.

LOGIC VERSUS 90-DAY TREASURY BILL



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DAILY SUMMARY FOR MAY 2026

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
5/1/2026	3.7653%	0.000103160	$15,691,969,543.15	0.999758	57	82
5/2/2026	3.7653%	0.000103160	$15,691,969,543.15	0.999758	56	81
5/3/2026	3.7653%	0.000103160	$15,691,969,543.15	0.999758	55	80
5/4/2026	3.7621%	0.000103070	$15,683,798,566.70	0.999884	57	82
5/5/2026	3.7603%	0.000103022	$15,700,305,771.72	0.999884	57	82
5/6/2026	3.7569%	0.000102930	$15,670,592,854.81	0.999928	56	81
5/7/2026	3.7494%	0.000102722	$15,634,583,219.94	0.999942	56	81
5/8/2026	3.7487%	0.000102705	$15,710,247,225.06	0.999787	56	80
5/9/2026	3.7487%	0.000102705	$15,710,247,225.06	0.999787	55	79
5/10/2026	3.7487%	0.000102705	$15,710,247,225.06	0.999787	54	78
5/11/2026	3.7483%	0.000102692	$15,647,305,343.43	0.999925	54	78
5/12/2026	3.7461%	0.000102632	$15,676,724,086.54	0.999912	53	77
5/13/2026	3.7443%	0.000102584	$15,721,880,423.88	0.999914	53	76
5/14/2026	3.7384%	0.000102422	$15,714,088,204.38	0.999918	53	76
5/15/2026	3.7339%	0.000102298	$15,555,790,746.64	0.999767	53	77
5/16/2026	3.7339%	0.000102298	$15,555,790,746.64	0.999767	52	76
5/17/2026	3.7339%	0.000102298	$15,555,790,746.64	0.999767	51	75
5/18/2026	3.7304%	0.000102204	$15,586,822,372.01	0.999908	52	75
5/19/2026	3.7237%	0.000102020	$15,704,740,192.97	0.999913	52	74
5/20/2026	3.7258%	0.000102077	$15,722,517,283.93	0.999913	55	78
5/21/2026	3.7273%	0.000102117	$15,739,630,645.98	0.999906	57	80
5/22/2026	3.7303%	0.000102200	$15,745,403,644.98	0.999681	57	80
5/23/2026	3.7303%	0.000102200	$15,745,403,644.98	0.999681	56	79
5/24/2026	3.7303%	0.000102200	$15,745,403,644.98	0.999681	56	78
5/25/2026	3.7303%	0.000102200	$15,745,403,644.98	0.999681	55	77
5/26/2026	3.7446%	0.000102593	$15,785,867,395.44	0.999908	54	77
5/27/2026	3.7667%	0.000103196	$15,739,251,591.20	0.999907	56	78
5/28/2026	3.7672%	0.000103211	$15,697,574,705.52	0.999892	57	80
5/29/2026	3.7723%	0.000103350	$15,497,500,049.71	0.999757	58	82
5/30/2026	3.7723%	0.000103350	$15,497,500,049.71	0.999757	57	81
5/31/2026	3.7723%	0.000103350	$15,497,500,049.71	0.999757	56	80
Average	3.7475%	0.000102672	$15,670,123,223.61		55	79

ECONOMIC COMMENTARY (cont.)

The U.S. economy grew 1.6% at a seasonally adjusted annual rate in the first quarter, down from the initial estimate of 2%. A slowdown in consumer spending was offset by stronger business fixed investment. Consumer spending rose 1.4% while business fixed investment rose 10.4% as spending on equipment and intellectual property products surged amid the AI buildout. Real final sales to private domestic purchasers rose 2.4% after a 1.8% gain in 4Q25, suggesting underlying momentum remained solid even as some challenges emerged late in the quarter.

The April Jobs report beat expectations, with the economy adding 115,000 jobs, but the overall picture was mixed. The three-month moving average of payroll gains moved lower and prior months saw modest downward revisions, though the six-month average reached its highest level since mid-2025, suggesting some firming in hiring trends. Job gains remained concentrated in healthcare and social assistance, while many sectors were still shrinking. The unemployment rate held at 4.3% on a rounded basis but ticked up 8 basis points (bps) as the number of unemployed increased despite a decline in the labor force. Wage growth slowed to 0.2% m/m and 3.6% y/y. Labor costs do not appear to be a material source of inflation pressure. The April Job Openings and Labor Turnover Survey showed both hires and separations moving lower month-over-month. Taken together, these reports suggest that the labor market remains relatively stable in a "low-hire, low-fire" environment, and the inflation impulse in the U.S. does not appear to be primarily demand-driven.

Against this backdrop, Fed communication through May shifted to a more cautious tone, with officials increasingly emphasizing upside risks to inflation tied to higher energy prices. The April Federal Open Market Committee (FOMC) meeting minutes reinforced that message: several participants would have preferred removing language in the post-meeting statement that could be interpreted as an easing bias, while reiterating that policy is not on a preset course and will be determined meeting-by-meeting. May also brought a leadership change at the Fed, with Kevin Warsh sworn in as Chair. Warsh has called for a "regime change," advocating for a smaller balance sheet, less reliance on forward guidance, and more robust internal debate. He has pledged monetary policy independence and pointed to trimmed-mean inflation—an approach that excludes the most extreme monthly price moves—as one way to gauge underlying inflation, though views on that measure remain mixed.

Over the month, three-month Treasury yields were little changed, rising 1 basis point (bp) to 3.68%. Yields further out the curve moved higher as markets increasingly priced in the possibility that the Fed may need to hike in 2027 if higher energy prices keep inflation risks elevated. Six-month and one-year Treasury yields rose by 6 bps and 7 bps to 3.75% and 3.78%, respectively, while two-year Treasury yields rose 14 bps to 4.01%.

Outlook

Looking ahead, the outlook for monetary policy will largely depend on how long the Middle East conflict remains unresolved and the Strait of Hormuz stays effectively closed to normal shipping, given the direct impact on both inflation and growth. Softer demand and moderating wage growth should help keep underlying inflation contained, but a prolonged disruption could keep inflation firmer by pushing up energy and other input costs, while also weighing on growth. We expect inflation to firm through mid-2026 before easing back toward 2% in the second half of the year.

Consumer spending continues to be supported by higher-income households, but overall consumption has cooled versus prior years and could continue to grow more slowly as tariffs and higher gasoline prices weigh on purchasing power. Partially offsetting these headwinds, AI-related investment should remain a meaningful tailwind for growth. Taken together, resilient upper-income consumption and continued investment should keep the economy expanding, albeit at a sub-trend pace. Markets, however, appear more focused on inflation risks than growth risks from higher energy prices and have shifted toward a more hawkish policy path. Before the Middle East conflict, rate cuts in 2026 were the base case; today, markets are pricing in a full rate hike by the first quarter of 2027. Even so, we believe the hurdle for rate hikes is relatively high: higher gasoline prices are already pressuring lower-income consumers, and hiring remains subdued. The FOMC meets in June under new Fed Chair Kevin Warsh. We expect the Committee to hold the federal funds target range steady at 3.50%–3.75% and to emphasize a more neutral stance. Our base case is for the Fed to keep rates unchanged for the remainder of the year.

This information is an excerpt from an economic report dated May 2026 provided to LOGIC by JP Morgan Asset Management, Inc., the investment manager of the LOGIC pool.

LOGIC

CITY OF JOSEPHINE
ATTN MELISSA STILLWELL
PO BOX 99
JOSEPHINE TX 75164-0099

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: 2025 CO BOND

STATEMENT PERIOD: 04/01/2026 - 04/30/2026

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.7798%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 55 DAYS AND THE NET ASSET VALUE FOR 4/30/26 WAS 0.999892.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			15,363,841.79
04/30/2026	MONTHLY POSTING	[redacted]	47,730.20	15,411,571.99
	ENDING BALANCE			15,411,571.99

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	15,363,841.79
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	47,730.20
ENDING BALANCE	15,411,571.99
AVERAGE BALANCE	15,363,841.79

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
2025 CO BOND	0.00	0.00	191,512.52

IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT LOGIC PARTICIPANT SERVICES AT 1-800-895-6442

TSL..*43110*.0955113004.01719.01719.CNSTSL01.....LT........JLT.......000003639

CITY OF JOSEPHINE
ATTN MELISSA STILLWELL
PO BOX 99
JOSEPHINE TX 75164-0099

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: 2025 CO BOND

STATEMENT PERIOD: 05/01/2026 - 05/31/2026

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.7475%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 55 DAYS AND THE NET ASSET VALUE FOR 5/29/26 WAS 0.999757.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			15,411,571.99
05/29/2026	MONTHLY POSTING	[redacted]	49,053.59	15,460,625.58
	ENDING BALANCE			15,460,625.58

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	15,411,571.99
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	49,053.59
ENDING BALANCE	15,460,625.58
AVERAGE BALANCE	15,411,571.99

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
2025 CO BOND	0.00	0.00	240,566.11

IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT LOGIC PARTICIPANT SERVICES AT 1-800-895-6442

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CITY OF JOSEPHINE
ATTN MELISSA STILLWELL
PO BOX 99
JOSEPHINE TX 75164-0099

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: 2025 CO BOND

STATEMENT PERIOD: 06/01/2026 - 06/30/2026

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.7528%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 54 DAYS AND THE NET ASSET VALUE FOR 6/30/26 WAS 0.999789.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			15,460,625.58
06/30/2026	MONTHLY POSTING	[redacted]	47,693.29	15,508,318.87
	ENDING BALANCE			15,508,318.87

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	15,460,625.58
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	47,693.29
ENDING BALANCE	15,508,318.87
AVERAGE BALANCE	15,460,625.58

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
2025 CO BOND	0.00	0.00	288,259.40

IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT LOGIC PARTICIPANT SERVICES AT 1-800-895-6442

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CITY OF JOSEPHINE
ATTN MELISSA STILLWELL
PO BOX 99
JOSEPHINE TX 75164-0099

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: BOND ACCOUNT

STATEMENT PERIOD: 04/01/2026 - 04/30/2026

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.7798%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 55 DAYS AND THE NET ASSET VALUE FOR 4/30/26 WAS 0.999892.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			7,528,596.12
04/07/2026	TRANSFER TO 1957867001	[redacted]	1,527,735.45 -	6,000,860.67
04/30/2026	MONTHLY POSTING	[redacted]	19,594.37	6,020,455.04
	ENDING BALANCE			6,020,455.04

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	7,528,596.12
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	1,527,735.45
TOTAL INTEREST	19,594.37
ENDING BALANCE	6,020,455.04
AVERAGE BALANCE	6,306,407.76

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
BOND ACCOUNT	0.00	5,653,450.01	102,240.08

IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT LOGIC PARTICIPANT SERVICES AT 1-800-895-6442

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CITY OF JOSEPHINE
ATTN MELISSA STILLWELL
PO BOX 99
JOSEPHINE TX 75164-0099

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: BOND ACCOUNT

STATEMENT PERIOD: 05/01/2026 - 05/31/2026

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.7475%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 55 DAYS AND THE NET ASSET VALUE FOR 5/29/26 WAS 0.999757.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			6,020,455.04
05/18/2026	TRANSFER TO 1957867001	[redacted]	2,198,445.95 -	3,822,009.09
05/29/2026	MONTHLY POSTING	[redacted]	16,004.79	3,838,013.88
	ENDING BALANCE			3,838,013.88

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	6,020,455.04
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	2,198,445.95
TOTAL INTEREST	16,004.79
ENDING BALANCE	3,838,013.88
AVERAGE BALANCE	5,027,608.48

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
BOND ACCOUNT	0.00	7,851,895.96	118,244.87

IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT LOGIC PARTICIPANT SERVICES AT 1-800-895-6442

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LOGIC

CITY OF JOSEPHINE
ATTN MELISSA STILLWELL
PO BOX 99
JOSEPHINE TX 75164-0099

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: BOND ACCOUNT

STATEMENT PERIOD: 06/01/2026 - 06/30/2026

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.7528%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 54 DAYS AND THE NET ASSET VALUE FOR 6/30/26 WAS 0.999789.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			3,838,013.88
06/30/2026	MONTHLY POSTING	[redacted]	11,839.61	3,849,853.49
	ENDING BALANCE			3,849,853.49

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	3,838,013.88
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	11,839.61
ENDING BALANCE	3,849,853.49
AVERAGE BALANCE	3,838,013.88

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
BOND ACCOUNT	0.00	7,851,895.96	130,084.48

IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT LOGIC PARTICIPANT SERVICES AT 1-800-895-6442

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CITY OF JOSEPHINE
ATTN MELISSA STILLWELL
PO BOX 99
JOSEPHINE TX 75164-0099

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: OPERATING ACCOUNT

STATEMENT PERIOD: 04/01/2026 - 04/30/2026

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.7798%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 55 DAYS AND THE NET ASSET VALUE FOR 4/30/26 WAS 0.999892.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			14,194,869.04
04/07/2026	TRANSFER FROM 1957867002	[redacted]	1,527,735.45	15,722,604.49
04/08/2026	ACH WITHDRAWAL	[redacted]	1,527,735.45 -	14,194,869.04
04/30/2026	MONTHLY POSTING	[redacted]	44,257.01	14,239,126.05
	ENDING BALANCE			14,239,126.05

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	14,194,869.04
TOTAL DEPOSITS	1,527,735.45
TOTAL WITHDRAWALS	1,527,735.45
TOTAL INTEREST	44,257.01
ENDING BALANCE	14,239,126.05
AVERAGE BALANCE	14,245,793.56

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
OPERATING ACCOUNT	6,045,581.94	3,263,735.45	172,850.78

IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT LOGIC PARTICIPANT SERVICES AT 1-800-895-6442

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LOGIC

CITY OF JOSEPHINE
ATTN MELISSA STILLWELL
PO BOX 99
JOSEPHINE TX 75164-0099

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: OPERATING ACCOUNT

STATEMENT PERIOD: 05/01/2026 - 05/31/2026

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.7475%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 55 DAYS AND THE NET ASSET VALUE FOR 5/29/26 WAS 0.999757.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			14,239,126.05
05/18/2026	TRANSFER FROM 1957867002	[redacted]	2,198,445.95	16,437,572.00
05/19/2026	ACH WITHDRAWAL	[redacted]	2,198,445.95 -	14,239,126.05
05/29/2026	MONTHLY POSTING	[redacted]	45,546.50	14,284,672.55
	ENDING BALANCE			14,284,672.55

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	14,239,126.05
TOTAL DEPOSITS	2,198,445.95
TOTAL WITHDRAWALS	2,198,445.95
TOTAL INTEREST	45,546.50
ENDING BALANCE	14,284,672.55
AVERAGE BALANCE	14,310,043.66

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
OPERATING ACCOUNT	8,244,027.89	5,462,181.40	218,397.28

IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT LOGIC PARTICIPANT SERVICES AT 1-800-895-6442

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CITY OF JOSEPHINE
ATTN MELISSA STILLWELL
PO BOX 99
JOSEPHINE TX 75164-0099

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: OPERATING ACCOUNT

STATEMENT PERIOD: 06/01/2026 - 06/30/2026

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.7528%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 54 DAYS AND THE NET ASSET VALUE FOR 6/30/26 WAS 0.999789.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			14,284,672.55
06/30/2026	MONTHLY POSTING	[redacted]	44,065.68	14,328,738.23
	ENDING BALANCE			14,328,738.23

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	14,284,672.55
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	44,065.68
ENDING BALANCE	14,328,738.23
AVERAGE BALANCE	14,284,672.55

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
OPERATING ACCOUNT	8,244,027.89	5,462,181.40	262,462.96

IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT LOGIC PARTICIPANT SERVICES AT 1-800-895-6442

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